

# Pension hike rejection irks MPs



Al Ammadi

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**P**arliamentarians yesterday strongly denounced a Government decision to discard annual pension hike.

This comes as the Government rejected a proposal stipulating 3 to 4 percent annual hike in pension payment to employees in the public sector as suggested by lawmakers.

During the weekly session held in Gudaibiya yesterday, several MPs vented their ire at the decision.

MP Abdulrahman Bumjaid questioned the Government's justification to reject the



Al Ahmad

proposal. "The government is saying there are now insufficient funds to cover this increase. This makes us ask about the profits made by the Pensions Fund," Bumjaid said.

Sharing a similar opinion, the Council's Economic and Financial Committee Deputy Chairman Mohammed Al Ahmad said, "We understand that our proposal brings additional expenses. But shouldn't the government be more concerned about the millions of wasted Dinars rather than the pension expenses." "This rejection by the government leaves us in a fix. What should now we



Al Bakri

possibly do to enhance their living standards?" laments Al Ahmad.

MP Jalal Kadhém pointed out that the 4pc increase is



Kadhém

not substantial. In defence, he also noted that "pensions are periodically increased by 7 to 8pc in the neighbouring GCC countries". Voicing



MP Bumjaid

his rejection on the issue, MP Mohsen Al Bakri said, "Pensioners are being treated unfairly and their pensions must be revised". "The cost

of implementing this proposal isn't huge. It may even be less than the miscellaneous expenditure of a minister," he said.

On a different note, MP Mohammed Al Ammadi pointed out that the matter should be referred to the Government as a draft law and not as a proposal, if we really want to make this happen.

He insisted that "MPs are utilising the wrong legislative jurisdictions. We need a law that stipulates this increase."

## Revenue: BD103m, Expense: BD202m

**T**he revenue generated by the Pension Fund is insufficient to meet the expenses in this regard, the session was told.

"Until last September, the revenues of the fund haven't crossed BD103 million, while pension requirements in the same period were above BD202

million," said Shura Council and Representatives Council Affairs Minister Ghanim Al Buainain.

He was speaking on behalf of the Government during the session.

Responding to the queries, the minister said the effort is on maintaining such a key fund for the

longest period possible.

The minister also emphasised: "Rejecting the proposal doesn't mean that the Government isn't concerned about enhancing the situations of pensioners."

Al Buainain said the decision was taken considering "the deteriorating financial

conditions of the Pensions' Fund.



## KHCB celebrates Bahraini Women's Day



Khaleeji Commercial Bank held a lunch party and a cooking class, where the 'Khaleeji ladies' were invited to an eventful afternoon of fun, cookery and entertainment. The event took place at Gulf Hotel on 1st December 2016, as part of Bahraini Women's Day celebrations. Commenting on the occasion, Khalil Al Meer, CEO of KHCB said, "Every woman at KHCB has dedicated her professional career not only for the success of the bank, but has also contributed greatly in being the driving force of the social community and Bahrain's economy as a whole."

NASS CORPORATION B.S.C.



### NOTICE AND AGENDA FOR EXTRA ORDINARY GENERAL MEETING

The Chairman of the Board of Directors of Nass Corporation BSC, cordially invites the shareholders to attend the Extra Ordinary General Meeting to be held at A. A. Nass Auditorium, Applied Science University, Al Ekar, Kingdom of Bahrain at 10 a.m. on Wednesday the 14<sup>th</sup> December 2016 to discuss and approve the following agenda. If the quorum is not present, the 2<sup>nd</sup> meeting will be held on Wednesday, the 21<sup>st</sup> December 2016 at the same venue and time. Further, if the quorum is not present, the 3<sup>rd</sup> meeting will be held on Wednesday the 28<sup>th</sup> December 2016 at the same venue and time.

**Agenda of Extra Ordinary General Meeting:**

- To approve the minutes of the previous Extra Ordinary General Meeting of the company held on 21<sup>st</sup> March 2016.
- To approve to amend the Memorandum and Articles of Association of Nass Corporation BSC (CR No. 60037) in accordance with the legislative decree No (50) of 2014, regarding amendments to certain provisions of the Commercial Companies Law No. (21) of 2001, and the Central Bank of Bahrain & Financial Institution Law No. 64/2006, and the regulation issued to effect its provisions.
- To approve the registration of a new branch and/or a subsidiary company of Nass Contracting Co. W.L.L (a subsidiary company of Nass Corporation BSC) CR No. 17537, in the United Kingdom "U.K" in order to explore potential business opportunities for the company.
- To approve the incorporation of 'REMAL' a new subsidiary company of Nass Corporation BSC (CR No. 60037) with an issued capital of BD 50,000 in order to engage in sand dredging and sand washing activities and to subscribe 60% of the issued share capital in the new company subject to approval of MOICT.
- To authorise Mr. Adel Abdulla Nass, to sign on behalf of Nass Corporation BSC, all concerned papers, documents and to submit the applications to Bahrain Investors' Centre, Ministry of Industry and Commerce and sign the amended Memorandum and Articles of Association of Nass Corporation BSC.

Sameer Abdulla Nass  
Chairman

Note: Item 4 of the above agenda is newly added post publication of the EGM notice and agenda on 28th November 2016 after approvals from MOICT and CBB.